



DIVISION OF  
ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 PEARL STREET, SUITE 20-100  
NEW YORK, NY 10004-2616

February 9, 2024

*Via ECF*

Hon. Ona T. Wang  
United States Magistrate Judge  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

Re: *SEC v. Archer*, 16-cv-3505 (GHW) (OTW)

Dear Judge Wang:

Plaintiff Securities and Exchange Commission (“SEC”) respectfully submits this status report pursuant to the Court’s August 9, 2023, Order (“Order”) (Dkt. 291). In the Order, the Court continued the stay of this action, pending resolution of Defendant Devon Archer’s (“Archer”) certiorari petition in the parallel criminal action, *United States v. Galanis*, 16-cr-371 (RA) (S.D.N.Y.), and directed the SEC to submit quarterly status reports until resolution of the petition.

Archer’s petition was filed and placed on the Supreme Court’s docket in October 2023. After briefing, the Supreme Court denied the petition. *Archer v. United States*, No. 23-414, 2024 WL 218785 (Jan. 22, 2024). On February 2, 2024, following that denial, Judge Abrams ordered Archer to propose a surrender date. *United States v. Galanis*, 16-cr-361 (RA) (S.D.N.Y.) (Dkt. 1088). On February 7, Archer requested that, before setting a report date, the court take up his habeas petition (based on a conceded guidelines range calculation error), grant habeas relief, and proceed to resentencing. *Id.* Dkt. 1089. On February 8, Judge Abrams directed the Government to respond to Archer’s request by February 22. *Id.* Dkt. 1090.

The SEC and Archer have been engaged in settlement discussions concerning the SEC’s claims in this action. The parties anticipate being able to agree to a bifurcated resolution of this action, providing for injunctive relief as to liability and resolution of certain remedies the SEC seeks—by further settlement or motion practice—after Archer’s request for habeas relief and resentencing is concluded.

Based on the foregoing, the SEC proposes to provide a further status report within 30 days of resolution of Archer’s request for habeas relief and resentencing.

Respectfully submitted,

/s/ Paul G. Gizzi

Paul G. Gizzi  
Senior Trial Counsel

cc (via ECF): All Counsel of Record